

ICore E-Services on the verge of collapse

One of the front-runners among Bengal's deposit-taking firms until a few months ago, ICore is delaying payment of matured deposits

Manish Basu

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Agents of the firm allege that the company has been delaying repayment of matured deposits since January.
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Kolkata: [ICore E-Services Ltd, one of the front-runners among West Bengal's deposit-taking firms until a few months ago, is on the verge of collapse with its founder, Anukul Maiti, telling top agents at a secret meeting on Sunday that he wouldn't be able to repay depositors immediately.](#)

[add_main_image](#)Agents alleged that the company has been delaying repayment of matured deposits since January. Pressure on it to return money intensified after the Saradha Group, another firm in the trade, went bust last month leaving depositors high and dry.

[It isn't immediately known if any formal complaint has been lodged with the police as yet, but agents and depositors appear to be running out of patience.](#)[NextMAds](#)

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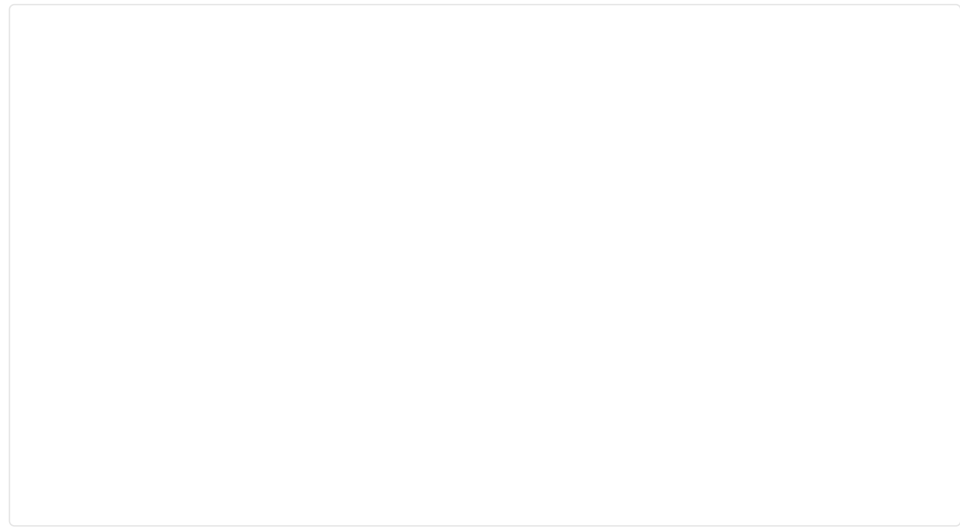
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[The iCore Group's management remained incommunicado, and could not be contacted despite several attempts in the past few days. Fifty-year-old Maiti and his wife Kanika, also a director of the firm, appealed to agents on Sunday to lend ₹ 25,000 each to bail out the company, promising to repay them after iCore overcame the crisis by selling its fixed assets.](#)



[The group is said to have at least 100,000 agents.](#)

[Thousands turned up for Sunday's meeting, though only the upper echelons of the firm's sales force was invited for what was to be a secret meeting to chalk out a survival plan.](#)

[It had an air of déjà vu about it: Saradha Group chairman Sudipta Sen also held similar meetings with his field agents in the run up to its collapse but eventually gave up and fled Kolkata.](#)

[Things went out of hand and Anukul Maiti and his wife had to be rescued by their private security guards from irate agents, said people who attended Sunday's meeting at a hall on the southern fringes of Kolkata. These people refused to be identified.](#)

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[iCore, which runs a shopping mall in south Kolkata's Bhawanipore neighbourhood and several other businesses, used to receive money from depositors as advance from customers. It owed them at least ₹ 305 crore at the end of fiscal 2010-11, shows its balance sheet for the year—the last filed by it with the Registrar of Companies.sixthMAdS](#)

[Apart from that, in fiscal 2011, Mega Mould India Ltd, a unit of the iCore Group that described itself as trader of finished goods, raised ₹ 200 crore through a sale of secured debentures, mortgaging its own goodwill—an accounting term that means the intangible worth of a company's brand and businesses.](#)

[Normally, under global accounting norms, a company cannot on its own determine the value of its goodwill unless it has paid for it in some manner, said an auditor, who too did not wish to be named. "I doubt if this company has ever paid anything at all for its goodwill, so it is bizarre that it was allowed to mortgage it to sell secured debentures," he added.](#)

[Anukul Maiti told agents on Sunday that his iCore Group had an outstanding liability of ₹ 750 crore, according to people who attended the meeting. This could not be independently verified.](#)

[On Monday, a large number of agents turned up at iCore's corporate office in central Kolkata seeking immediate refund of matured deposits. They said some of them had been given post-dated cheques that cannot be cashed until July—in some cases, until August.](#)

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